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STOCKS AND BONDS

By ADRIAN H. MILLER, SON.

WEDNESDAY, AUGUST 6TH, 1919.

EXCHANGE SALESROOM.

NOS. 14 AND 15 WEST STREET.

20th National Bank of N. Y.

16th Brooklyn Academy of Music.

16th Otis-Fulton Elevator Co.

For Account of Whom It May Concern:

50th 50th Street.

168 2d St. Seaboard Brass Foundries.

55th Young & Griffin Coffee Co.

52nd Young & Griffin Coffee Co.

50th Young & Griffin Coffee Co.

10th Title Guarantee & Trust Co.

40th American International.

40th Second National Bank.

147th N. Y. Terminal Co. Temporary

10th N. Y. Terminal Co. Bonds.

50th N. Y. Terminal Co. Bonds.

210th N. Y. Terminal Co. Bonds.

235th N. Y. Terminal Co. Bonds.

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Finance and Trade

Financial Bureau.
Telephone Beekman 3000.Business News Bureau.
Telephone Beekman 8243.

Wall Street

This market may soon be called upon to absorb substantial amounts of American securities of foreign ownership. Although the need for haste in working out a programme for financing Europe's purchases here is plain and is being constantly emphasized by the country's leading financiers, little progress is visible. The foreign issues which have been floated here are trifling compared with the credits that must be provided to save Europe from serious embarrassment, if not disaster, and to sustain American prosperity as well. But until adequate measures to meet the situation are perfected Europe must rely upon such small accommodation as she can secure, and find some other acceptable means of settling the balance of the account.

Obviously, one method of settlement would be through the sale of her holdings of our securities. These were, of course, greatly diminished during the war, but doubtless large blocks are still available; in fact, considerable amounts already are on deposit here. Some of them probably have been sold recently. There have been indications of such selling in certain of the railroad issues. Fortunately, the market should be able to take all that might be offered without serious difficulty. Its position is much different than it was on the eve of the war, when Europe poured stocks on this market in such quantities that it was deemed necessary to close the exchange.

Shorts Cover

Explanation for yesterday's partial recovery in stock prices was simple enough, without going outside of the market. The fact was that the professionals oversold the industrial list on Thursday when tight money threw a scare into the speculators for the advance. With a closed market to follow it was only natural that there should be active covering of part of the short commitments. After the close of the market a heavy demand for stocks was reported in the loan crowd when the shorts borrow to make delivery against their sales. This made it look as if a short interest of sizeable proportions still existed.

A Listless Market

Despite the better tone displayed by stocks generally the market yesterday, as on other days this week, lacked the vigor and the snap that carried forward the market in many cases. The rise was at its full. Whatever the reason buying power has diminished to a marked extent. The public is not trading with the enthusiasm of recent days and the pools are finding it more difficult to get an outside following. This has led up to a situation where the professional traders have been encouraged to take more liberties in the selling side. Their offerings have been quite heavy this week. Opinion around the street as regards the immediate future of stock prices can hardly be called optimistic. Most of the market sages that are being sent out by exchange houses to their clients are tinged with conservatism that borders on pessimism in many cases. The result has been that many traders who were active in the market a few weeks ago have sold out their holdings and are clear of the market.

New Issues and Old

"Too many new issues," said a broker yesterday who was asked to explain the change in the trend of stock market values. This is an opinion that is held by many observers. It is a view that is not without foundation. An investment demand has been revealed itself and an unusual amount of stocks is reported to have been taken from the market, the consequent decrease in supply resting in turn, it is believed, on the face of continued demand. The board also calls attention to the continued speculation in the market. That is, the board does not attempt to differentiate between securities which may be classed as investments and those which may not.

The Investment Demand

References is made to the easy absorption of the great mass of new securities put upon the market in recent weeks by the Federal Reserve board, which says in its August bulletin: "An investment demand has been revealed itself and an unusual amount of stocks is reported to have been taken from the market, the consequent decrease in supply resting in turn, it is believed, on the face of continued demand." The board also calls attention to the continued speculation in the market. That is, the board does not attempt to differentiate between securities which may be classed as investments and those which may not.

Not Enough Money

The greatest obstacle in the part of the speculation for the advance is the money situation. There is not enough credit to go around. That is, the money situation is not such as to be liked by the bankers and brokers alike, and they see no way of stretching the available supplies to meet the needs of a rising market regardless of steps that may be taken to improve the machinery of stock market borrowing. The banks are in the position of having to bow to the orders of the Federal Reserve authorities not to increase the stock market credit supply as long as legitimate business needs are to be filled. As matters stand at present indications are that the stock market credit will be Federal control, and that the stock market is not acted well for the time being. The stock has been entirely out of line with the general run of the market during the period of rising prices. This is due to the fact that the Federal Reserve authorities are not to increase the stock market credit supply as long as legitimate business needs are to be filled. As matters stand at present indications are that the stock market credit will be Federal control, and that the stock market is not acted well for the time being. The stock has been entirely out of line with the general run of the market during the period of rising prices. This is due to the fact that the Federal Reserve authorities are not to increase the stock market credit supply as long as legitimate business needs are to be filled.

Telephone and Telegraph

American Telephone and Telegraph shares made no response to the return of the properties by the government. The stock closed at 103 1/2, fractionally up. That price compares with a high of 108 1/2 in 1918. That is, the stock has been entirely out of line with the general run of the market during the period of rising prices. This is due to the fact that the Federal Reserve authorities are not to increase the stock market credit supply as long as legitimate business needs are to be filled.

Breadth of the Market

The market yesterday was less broad and less active. Altogether 276 different stocks were traded in on the exchange, compared with 297 on Thursday. It was the smallest trading list in weeks. Dealings fell just short of the million share mark.

Copenhagen Issue Ready

Bankers have completed arrangements for an issue of \$15,000,000 of City of Copenhagen, Denmark, 5 1/2 per cent twenty-five year bonds. It is expected to enter the issue for public sale on Monday.

Money and Credit

The strain imposed upon banking resources at this centre as a result of the unusually large demands of Thursday having been met, the Stock Exchange money supply was more plentiful yesterday, and call loan rates eased off sharply. Rates opened and renewed at 6 and 7 per cent for mixed collateral, and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal offerings were made by the banks on this basis, and in the afternoon rates eased off further, dropping to 5 and 6 per cent at the close.

The ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday	Year ago
Call money:	Percent	Percent
On mixed collateral, 6	6 1/2	6
On indus. collateral, 7	7	6
Time money (mixed collateral):		
Sixty days, 6	6	6
Ninety days, 6	6	6
Four months, 6	6	6
Five to six months, 6	6	6

Bank Acceptances: Rates were unchanged, as follows:

	Thirty days	Sixty days	Ninety days
Spot de- livery:	Percent	Percent	Percent
Eligible member banks, 4 1/4 @ 4	4 1/4 @ 4	4 3/4 @ 4 1/2	4 3/4 @ 4 1/2
Eligible non-member banks, 4 1/4 @ 4	4 1/4 @ 4	4 3/4 @ 4 1/2	4 3/4 @ 4 1/2
Ineligible bank bills, 5 1/4 @ 4 1/2	5 1/4 @ 4 1/2	5 1/4 @ 4 1/2	5 1/4 @ 4 1/2
Fe. delivery within thirty days:			
Eligible member banks, 4 1/4	4 1/4	4 3/4	4 3/4
Eligible non-member banks, 4 1/4	4 1/4	4 3/4	4 3/4
Ineligible bank bills, 5 1/4	5 1/4	5 1/4	5 1/4

Bank Clearings.—Bank clearings yesterday were:

	Exchanges	Balances.
New York	\$693,313,854	\$64,828,743
Boston	62,834,049	15,113,293
Chicago	96,846,651	8,864,102
Philadelphia	71,781,336	17,863,809
St. Louis	26,347,267	10,299,708

Sub-Treasury.—The Sub-Treasury gained \$251,000 from the banks on Thursday.

Silver.—London, 55 1/2; New York, \$1.08; Mexican dollars, 53 1/2 @ \$7 1/2.

London Money Market.—LONDON, Aug. 1.—Cable transfers, 2 1/2 per cent; discount rates, 3 1/2 per cent; three-month bills, 3 1/2 per cent; gold premiums at Lisbon, 11 1/2.

The Dollar in Foreign Exchange

Exchange on Germany displayed a weak tone yesterday, marks falling to 5 1/2 cents for checks and 5 1/4 for cables, compared with 6 and 6 1/4 on Thursday. Very little business in marks is being done and quotations are nominal. Exchange on London and Paris held firm in a dull market, with demand sterling closing at \$4 3/4. Francs showed no important change.

(Quoted dollars to the pound.)

	Yesterday	ago.
Sterling, demand, 4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4
Sterling, cables, 4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4
Sterling, sixty days, 4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4
Sterling, ninety days, 4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4

(Quoted units to the dollar.)

	Yesterday	ago.
France, checks, 7 1/2	7 1/2	7 1/2
France, cables, 7 1/2	7 1/2	7 1/2
Belgium, francs, checks, 7 1/2	7 1/2	7 1/2
Belgium, francs, cables, 7 1/2	7 1/2	7 1/2
Italy, checks, 8 1/2	8 1/2	8 1/2
Italy, cables, 8 1/2	8 1/2	8 1/2
Swiss francs, checks, 5 1/2	5 1/2	5 1/2
Swiss francs, cables, 5 1/2	5 1/2	5 1/2

(Quoted cents to the unit.)

	Yesterday	ago.
Guillemers, checks, 37 1/2	37 1/2	37 1/2
Guillemers, cables, 37 1/2	37 1/2	37 1/2
Markas, cables, 5 1/2	5 1/2	5 1/2
Markas, checks, 5 1/2	5 1/2	5 1/2
Sweden, cables, 24 1/2	24 1/2	24 1/2
Sweden, checks, 24 1/2	24 1/2	24 1/2
Denmark, cables, 22 1/2	22 1/2	22 1/2
Denmark, checks, 22 1/2	22 1/2	22 1/2
Norway, cables, 23 1/2	23 1/2	23 1/2
Norway, checks, 23 1/2	23 1/2	23 1/2
Finland, cables, 19 1/2	19 1/2	19 1/2
Finland, checks, 19 1/2	19 1/2	19 1/2
Manila, cables, 49 1/2	49 1/2	49 1/2
Manila, checks, 50	50	50
India, rupees, checks, 40 1/4	40 1/4	40 1/4
India, rupees, cables, 40 1/4	40 1/4	40 1/4
Japan, yen, checks, 51 1/4	51 1/4	51 1/4
Japan, yen, cables, 51 1/4	51 1/4	51 1/4
Argentina, cables, 104 1/2	104 1/2	104 1/2
Argentina, checks, 103 1/2	103 1/2	103 1/2
Brazil, Rio, checks, 27 1/2	27 1/2	27 1/2
Brazil, Rio, cables, 27 1/2	27 1/2	27 1/2

U. S. Supremacy Held Sure

Milner Tells Lords War Wasn't Needed to Put America Ahead

LONDON, Aug. 1.—The United States was bound to become industrially pre-eminent, Viscount Milner, the Colonial Secretary, declared in an address in the House of Lords last night. Its pre-eminence would have come anyway even if the war had not taken place, he said.

In regard to Great Britain's financial and industrial position, Lord Milner said it was serious, but not dangerous. Provided Great Britain remained a constitutionally governed, progressive nation, the dangers, in his opinion, were social and moral rather than material.

As to the idea of colonial preference, the Secretary stated, it was not in the least intended by it to buy or bribe the dominions.

Financial Items

Gratham, Parson & Co. and Cassatt & Co. announce that all of the \$3,000,000 issue of the Gratham Company 6 per cent debenture notes have been sold.

Russell H. Landale has been elected president of the American Malt and Grain Company.

Goldman, Sachs & Co. and Lehman Bros. announce that the \$3,000,000 issue of the Gratham Company 6 per cent debenture notes have been sold.

Rise in Cotton
Stopped Only by
Exchange Rules

Market Makes Advance of
Limit Allowed in Five
Minutes After Publication
of Government Report

Such frenzied activity as followed the publication of the government report yesterday showing a condition of 775 probably has never been occasioned by a crop forecast in the history of the market. The exchange rules provide that trading shall automatically cease after an advance or decline of 200 points in any one day. This limit was reached within five minutes after the report was issued. October selling at 34.25, December 33.15 and January 32.15.

While subsequently heavy realizing caused a drop of 100 points from these levels, buying orders became so numerous again in the afternoon that the maximum prices were once more attained and continued right up to the close which was very strong, and from 135 to 148 points above the previous close.

An interesting feature about the report was that it represented the lowest August condition ever given.

Until 11 o'clock, when the report was issued, the market was weak. In fact, the lowest prices since the present decline began, were attained just before the publication of the report, when October sold at 32.95 and December at 33.15.

Early Weakness

Wall Street, Liverpool and commission houses were all active sellers through the first hour, basing their action upon the weakness of cables, favorable weather over the belt, weakness in the stock market and a less active spot market. This meant that the trade went over the report mostly short of the market and very bearish on general principles.

Considerable emphasis was placed upon the wide-spread protests against the mounting costs of living and a belief that as a result of government action some method would be devised to furnish relief in this particular. Some believed it meant the end of the upward movement which has been going on for a long time in stocks and some of the commodities. Such a development would ordinarily affect cotton also and sentiment previous to the report was therefore distinctly bearish, making the market exceedingly sensitive to such an extraordinarily bullish factor as the government report proved to be.

Report a Surprise

As an example of what the trade had been looking for, the report would have been regarded as a surprise, but that only one of the eleven private reports issued prior to Friday was as low as the government condition figure, the average of the eleven private reports generally considered that a government figure of 68 would have been bullish, but not even the most radical advocate of low crops looked for a condition as low as 67 1/2.

The explanation of the government report was that boll weevil and excessive rains had seriously damaged the crop. It was expected that the report would have the effect of greatly strengthening the South, and as many domestic mills have not yet secured their requirements of cotton, the report would be scheduled to show a marked increase this month, the bear side was not very popular at the close of the market yesterday.

The range of prices follows:

	Open	High	Low	Close	Thurs.
Aug. 1	32.75	34.25	32.75	34.25	33.00
Sept. 1	32.75	34.25	32.75	34.25	33.00
Oct. 1	32.75	34.25	32.75	34.25	33.00
Nov. 1	32.75	34.25	32.75	34.25	33.00
Dec. 1	32.75	34.25	32.75	34.25	33.00
Jan. 1	32.75	34.25	32.75	34.25	33.00
Feb. 1	32.75	34.25	32.75	34.25	33.00
Mar. 1	32.75	34.25	32.75	34.25	33.00
Apr. 1	32.75	34.25	32.75	34.25	33.00
May 1	32.75	34.25	32.75	34.25	33.00
June 1	32.75	34.25	32.75	34.25	33.00
July 1	32.75	34.25	32.75	34.25	33.00

The local spot market was steady and quiet.

Southern Spot Markets.—DALLAS, steadily, 125 points higher at 31.25; sales, 100 bales.

COTTON.—The local spot market was steady and quiet.

Liverpool Cables.—Spot cotton quiet at 48 points lower at 31.25; sales, 100 bales.

The American Trust Company has been appointed agent for the stock of the Eisman Magnetics Corporation.

F. H. Montgomery has been elected president of Dunlap & Co. and B. H. Beckland vice-president.

L. W. Linsberger, Joel Cohn, Sydney Bernheim, N. J. Miller, Julius Lichter, Benjamin Linsberger and Walter Linsberger have been elected directors of the Keystone Tire and Rubber Company.

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